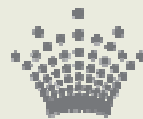


Crown Limited Annual General Meeting

30th November 2010



Presentation Outline

CEO Presentation

- F10 Year in Review
- Recent Trading Update
- Employment Strategy & Initiatives
- Commitment to Responsible Gambling
- Progress Report on Crown's Capital Expenditure

Chairman's Address

- Crown's Integrated Resorts
- Integrated Resorts in Asia
- Australian Tourism – Some Observations





1. F10 Year in Review



Crown Limited Group F10 Result

	F10 Normalised \$m	F09 Normalised \$m	Change on pcg	F10 Actual \$m	F09 Actual \$m
EBITDA	657.2	619.6	6.1%	692.9	646.0
Depreciation and Amortisation	(163.1)	(148.0)	10.2%	(163.1)	(148.0)
EBIT	494.1	471.6	4.8%	529.8	498.0
Interest	(73.0)	(27.9)		(73.0)	(27.9)
Income Tax	(84.3)	(94.1)		(95.0)	(102.0)
Equity Accounted	(48.4)	(68.9)		(69.5)	(125.9)
Net Profit before significant items	288.4	280.7	2.7%	292.3	242.2
Significant Items				0.0	(1,440.1)
Net Profit / (Loss)				292.3	(1,197.9)



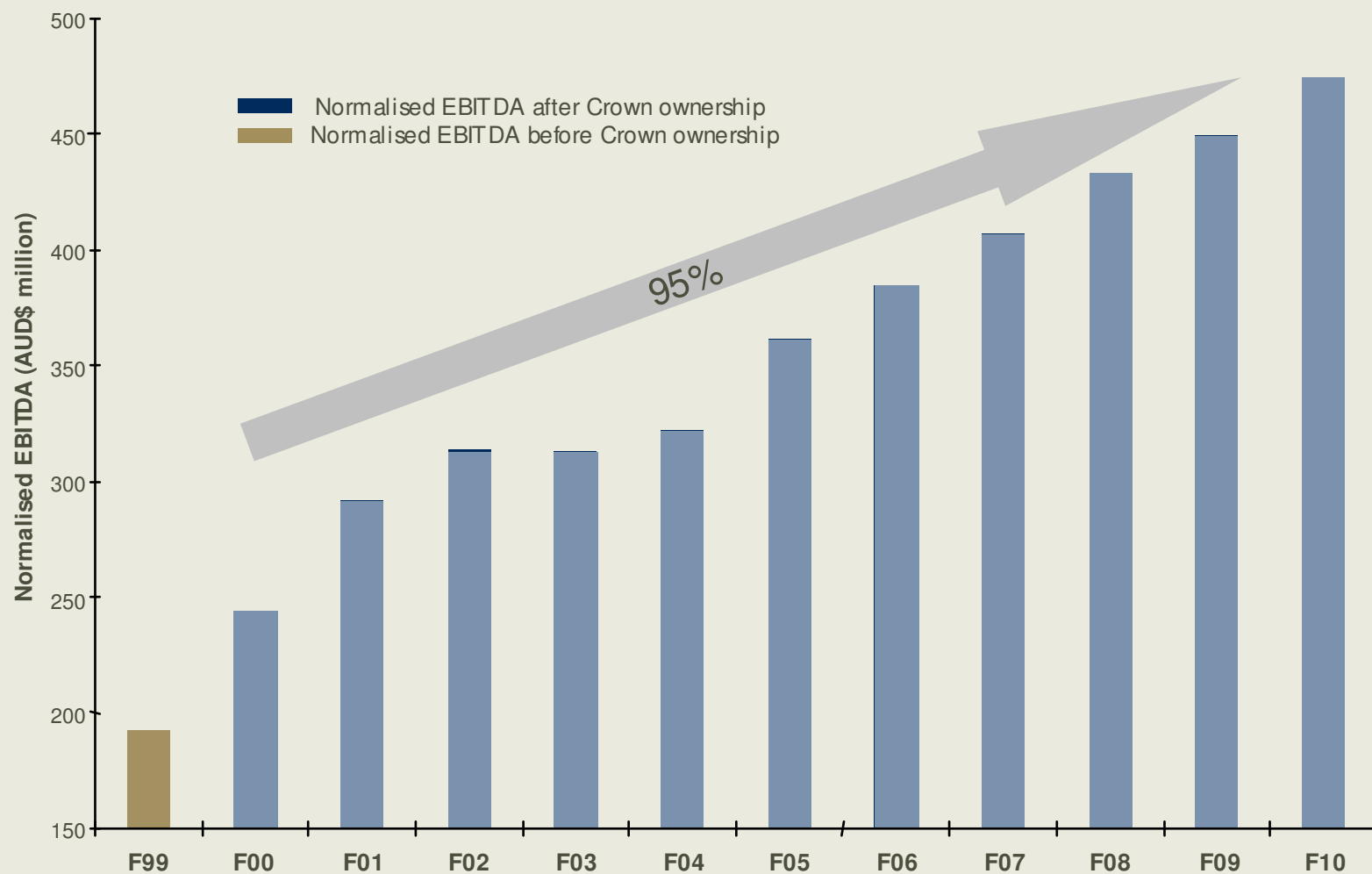
Crown Melbourne & Burswood Results

Normalised FY2010 (\$m)

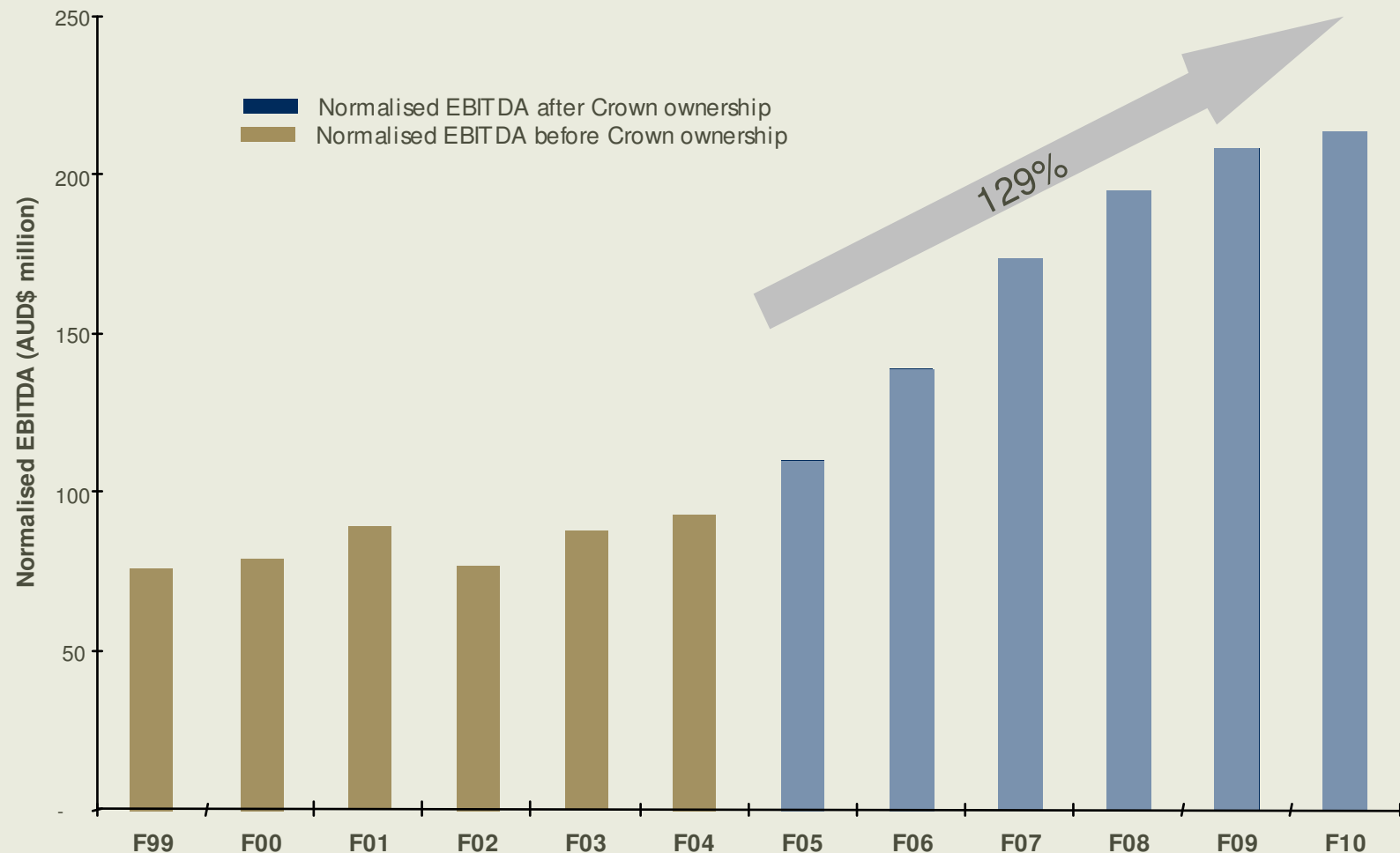
\$m	Australian Casinos	Change on pcp
Main floor gaming	1,273.0	1.6%
VIP program play	536.0	14.1%
Non-gaming	483.4	9.6%
Total Revenue (Normalised)	2,292.4	5.9%
Gaming taxes, levies and commissions	637.1	10.1%
Operating expenses	966.8	4.4%
EBITDA	688.5	4.5%
Depreciation & amortisation	160.5	10.4%
EBIT	528.0	2.8%
EBITDA / Revenue %	30.0%	
VIP Turnover \$ billion	39.7	14.1%
VIP Win Rate (1.35% theoretical)	1.47%	



Crown Melbourne Normalised EBITDA

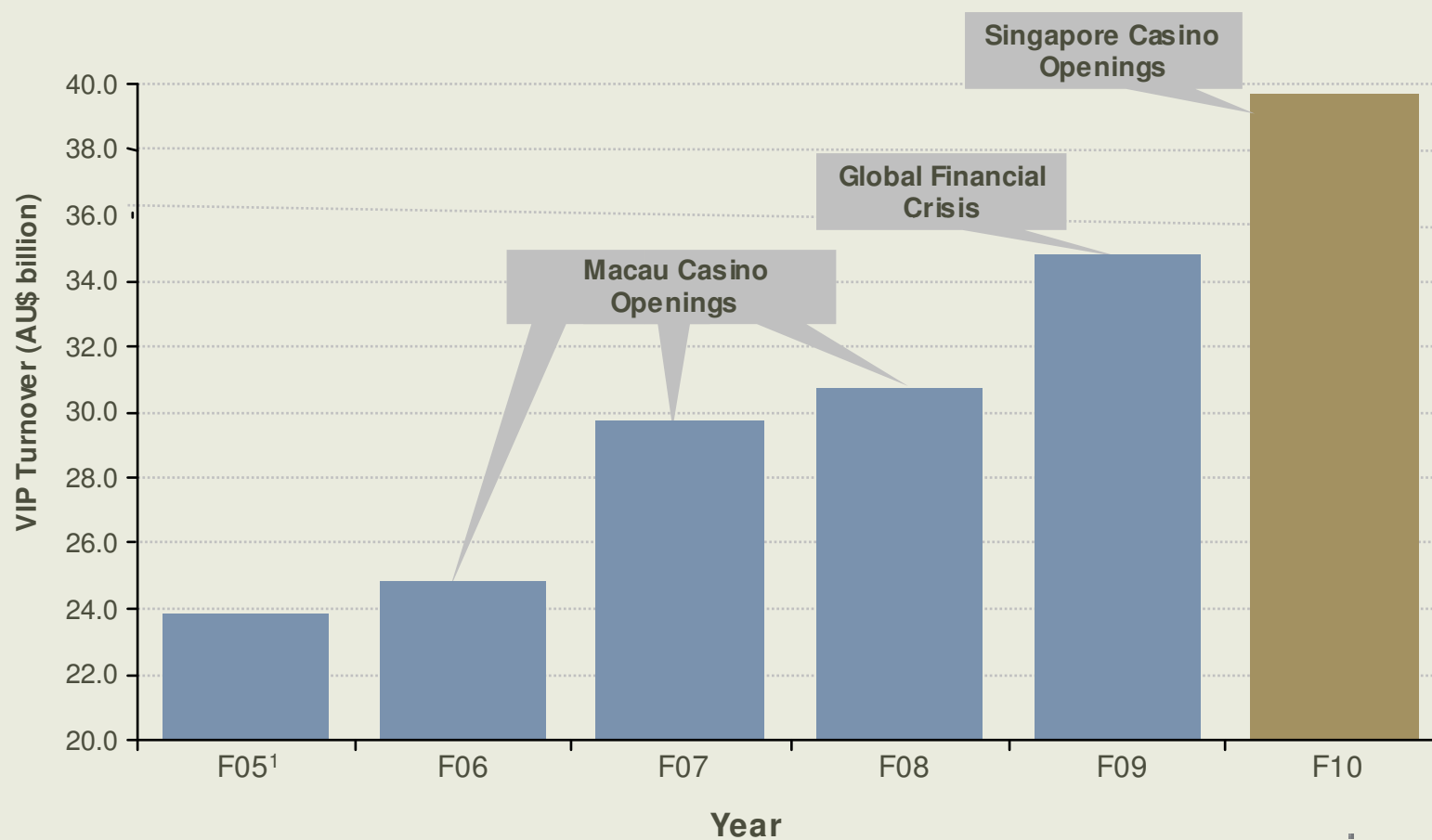


Burswood Normalised EBITDA



Crown Melbourne & Burswood VIP Turnover

Strong growth despite global financial crisis and Asian casino openings



1. Reflects combined Crown Melbourne and Burswood VIP Program Play turnover for the entire 12 month period even though Burswood was owned for 10 months of the financial year.

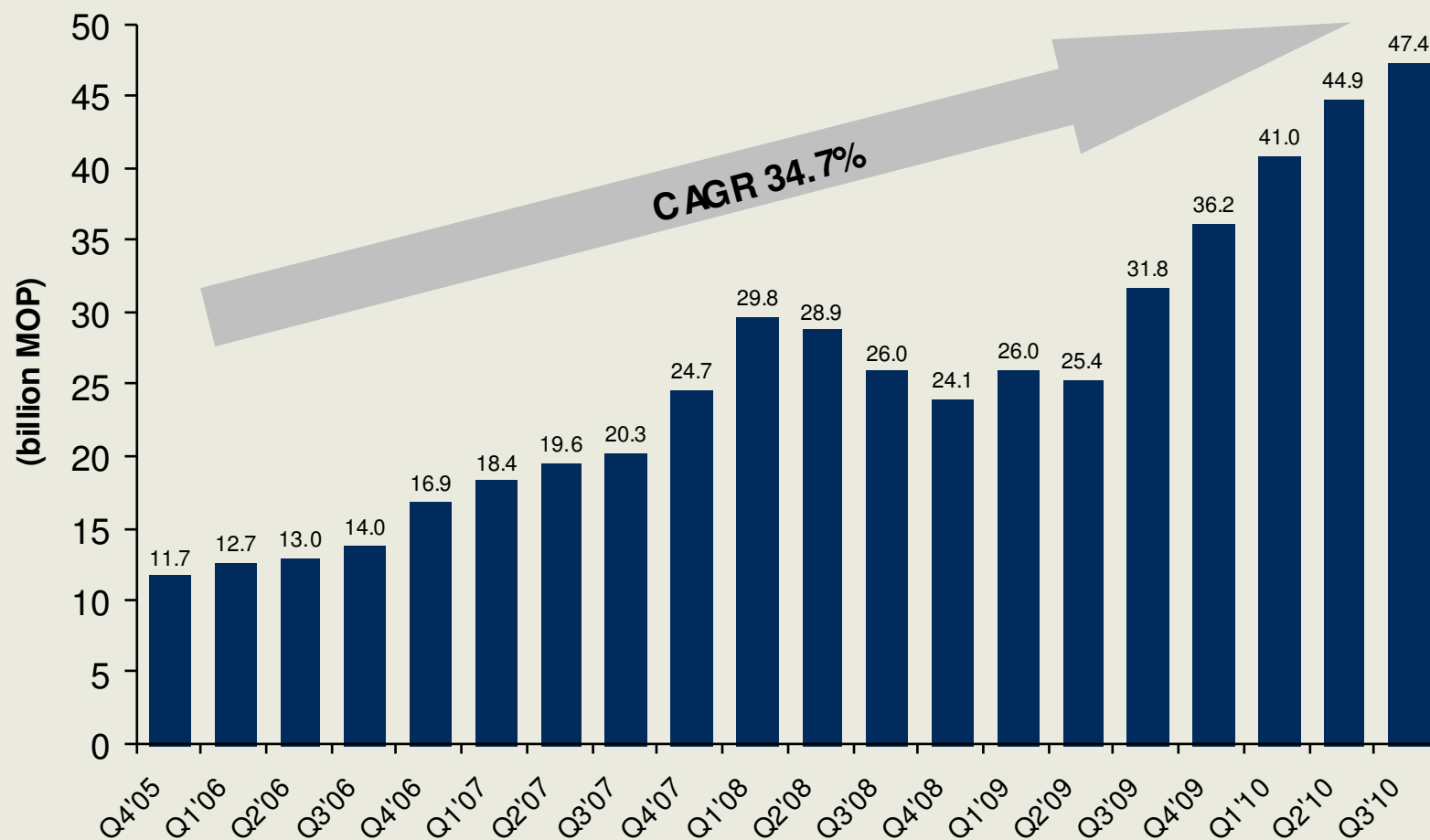


Macau Update

- Crown owns 33.5% of Melco Crown which operates two major Macau properties: City of Dreams and Altira
- City of Dreams had its first full year of operation
- Third quarter results to the end of September 2010 were encouraging:
 - Net revenue of US\$727 million up from US\$500 million in the prior comparable period
 - Adjusted EBITDA of US\$136 million up from US\$56 million in the prior comparable period
 - Broad based improvement in City of Dreams performance



Macau Gaming Revenue



Sourced from The Gaming Inspection & Coordination Bureau, Macao (DICJ). Data only includes revenue from games of fortune and excludes racing or lottery revenues



Dividend

- Paid a final dividend of 19 cps, franked to 60%
- Total full year dividend of 37 cps
- Dividend policy is to pay the higher of 37 cps or 65% of normalised NPAT for the full year





2. Recent Trading Update



Current Trading: Crown Melbourne and Burswood

Combined Year on Year Revenue Performance for Crown Melbourne and Burswood 1 July to 24 November 2010 (First 21 Weeks)

Main Floor Gaming	6%
Non gaming (excluding Metropol)	5%
Non gaming (including Metropol)	13%
VIP Turnover	(10%)





3. Crown's Employment Strategy & Initiatives



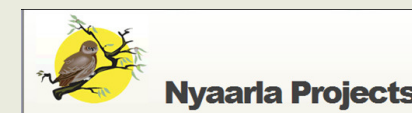
Crown - Employment Strategy

- Largest single-site private sector employer in both Melbourne and Perth
- Major employer of young people entering the workforce
- \$10 million purpose-built training facility for Crown College
- Employment plan in place for the disabled
- Indigenous Employment Strategy – best practice model for large organisations
- ‘Victorian Employer of the Year’ by Skills Victoria (Victorian Training Awards 2010)



Recipient of the Diversity@Work 2010 Award

Crown received the award for “Employment and Inclusion of Indigenous Australians - Large Organisations”

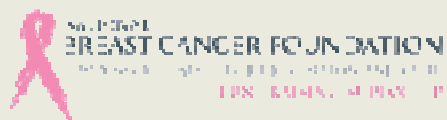


Recipient of the Australian Employer of the Year Award

Crown received the award at the Australian Government's Australian Training Awards 2010 in recognition of our commitment to innovation, diversity and training




Partnering Community Organisations



Koala (Kids Oncology and Leukaemia Action) Foundation





4. Crown's Commitment to Responsible Gambling



Crown – Commitment to Responsible Gaming

- Board Committee dedicated to overseeing responsible gaming
- Significant resources dedicated to promoting responsible gaming
- Crown has implemented two world-first responsible gaming initiatives
 - On-site Responsible Gaming Support Centre
 - Play Safe pre-commitment program



Responsible Gaming – Crown Board Committee

- Chaired by Crown Director, Professor John Horvath A.O.
- Responsibilities of the Committee include:
 - Reviewing and monitoring Crown's responsible gaming programs
 - Recommending policies and procedures to enhance the effectiveness of those programs
 - Promoting awareness of responsible gaming issues



Responsible Gaming Support Centre

- World first responsible gaming initiative offering on-site support services
- Offers services 24 hours a day, 7 days a week
- Includes private counselling rooms, meeting facilities, administration office and reception area
- Interpreters can be arranged for customers who have non-English speaking backgrounds
- Provides problem gambling information brochures and contact details in languages other than English



Pre-Commitment At Crown

- Crown Melbourne has had a pre commitment system in operation since 2002 for its loyalty program members who play gaming machines
- A similar program was implemented in Burswood earlier this year
- Crown sees pre commitment as one of a range of important strategies to facilitate responsible gambling
- Crown will work cooperatively with Federal and State Governments, Industry and community groups to investigate options for further pre commitment developments and enhancements





5. Crown's Capital Expenditure Program



Crown Towers Melbourne



Crown Metropol



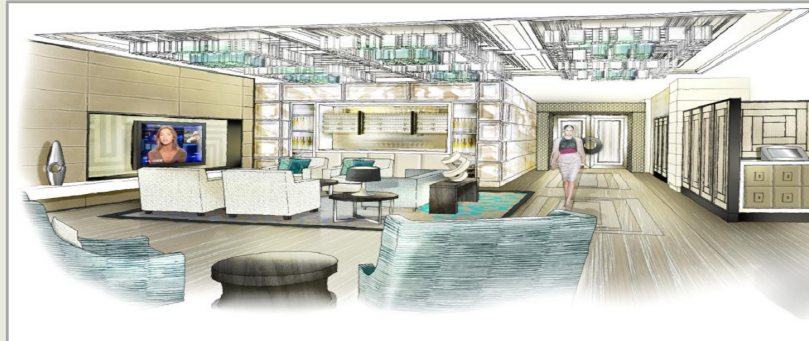
Crown Conference Centre



Crown Melbourne – Upgraded Retail Precinct



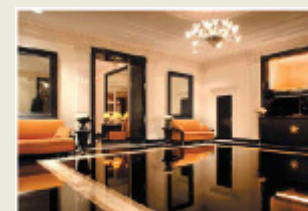
Crown Melbourne – Planned Expanded Mahogany Room



Crown Melbourne – Level 39 Gaming



Crown Melbourne – Refurbished Villas



Crown Melbourne – New & Upcoming Restaurants



Spice Temple & Atlantic Restaurant & Bar



Burswood – InterContinental Hotel Upgrade



Burswood – Upcoming Restaurants

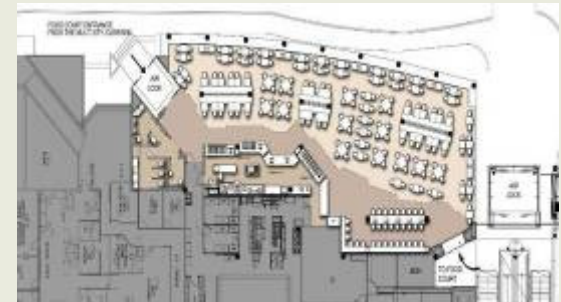
- Rockpool Bar & Grill
- New Japanese Restaurant
- New Italian Restaurant



Burswood – Upcoming Food Court



Proposed Floor Plan - Food Court



Burswood – Upcoming Luxury Villas



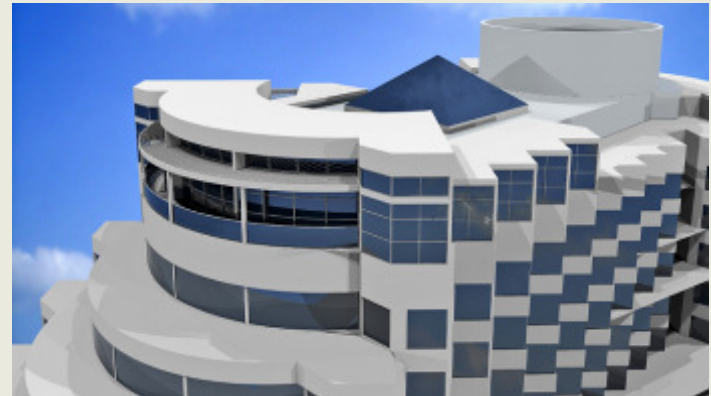
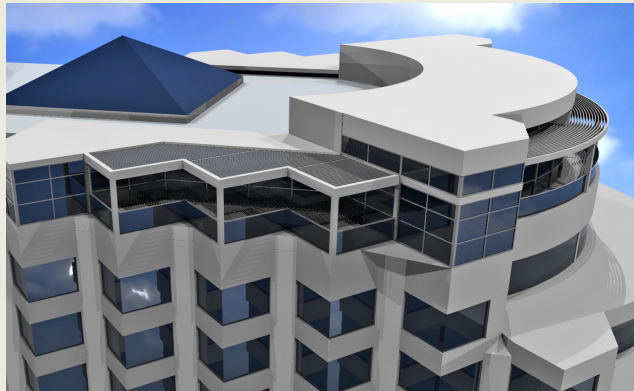
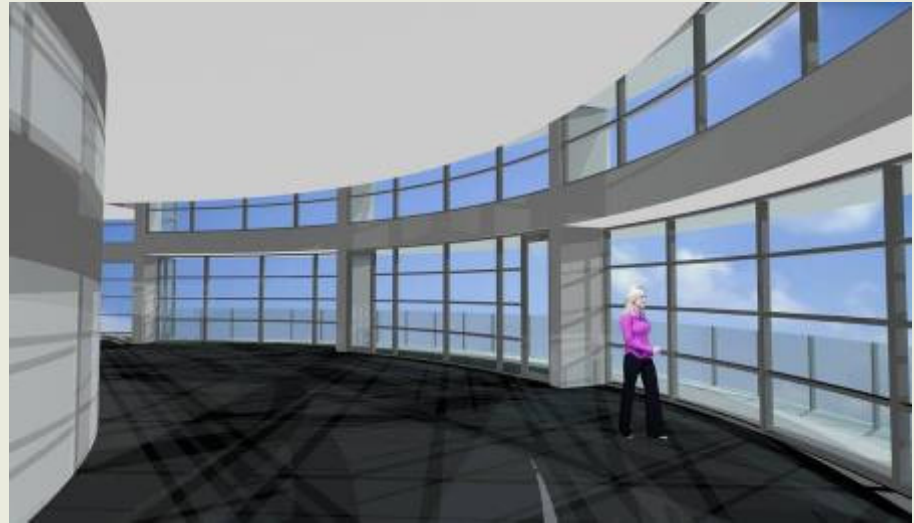
Burswood – Upcoming Luxury Villas



Burswood – Planned Pool, Gym & Day Spa Upgrade



Burswood – Planned Rooftop Gaming Salon





6. Crown's Integrated Resorts



Crown – Integrated Resorts



Crown is Australia's premier integrated resorts operator, with two key IRs:

Crown Melbourne Entertainment Complex

Burswood Entertainment Complex

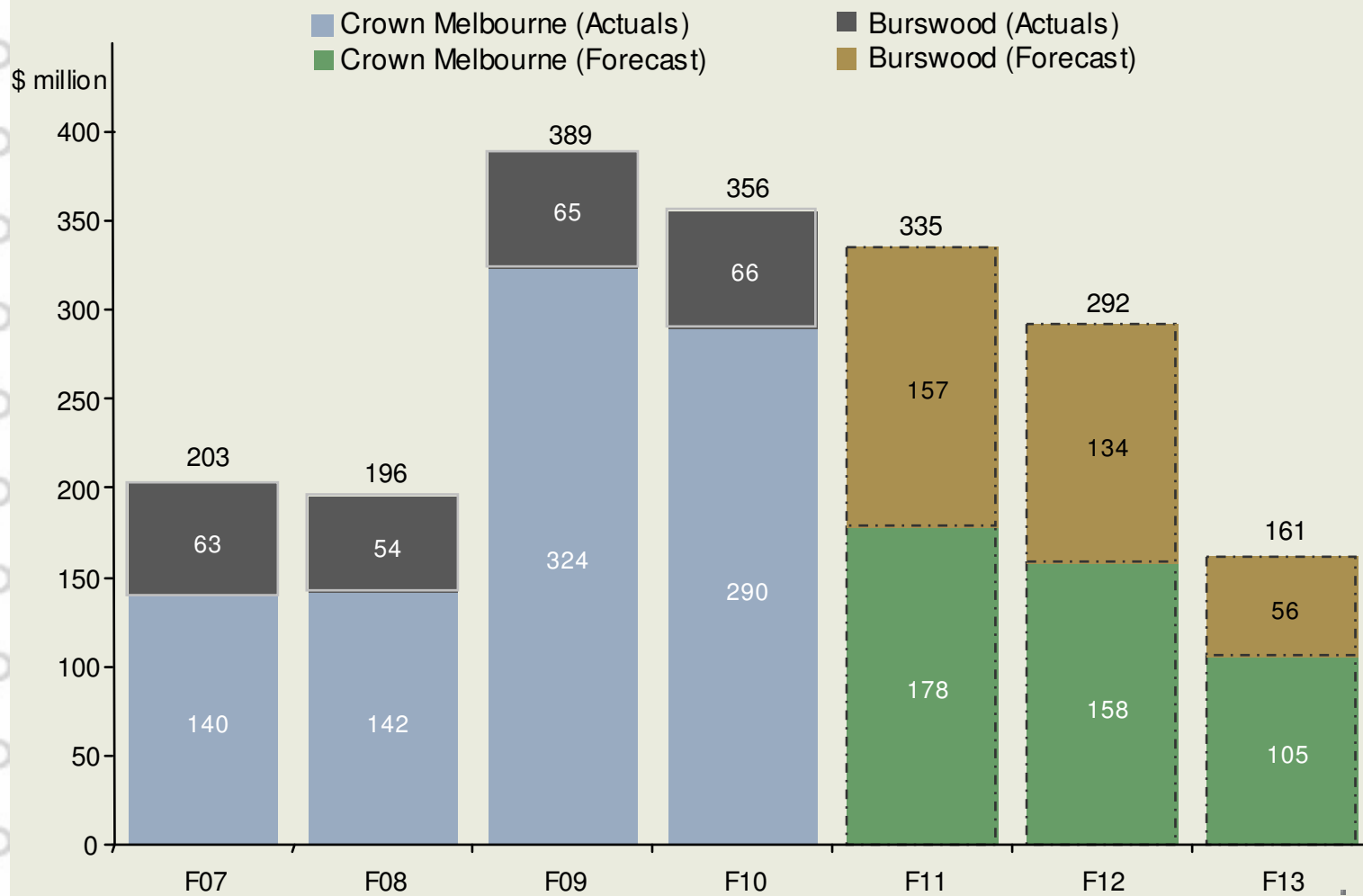


Investment in Large Scale Tourism Attractions

- Australian investment in large scale tourism attractions has been relatively modest in recent years but Crown has led the way
- Between F07-F13, Crown will spend more than \$1.9 billion in maintaining, improving and expanding its facilities in Melbourne and Perth, of which around \$1.4 billion represents growth and expansion projects



Crown Capital Expenditure F07 – F13



Impact of Crown's Integrated Resorts

- KPMG Econtech's modelling shows that:
 - Crown Melbourne contributes a total of \$1.5 billion and Burswood \$510 million per annum of value-added to the Victorian and West Australian economies, respectively
 - Crown Melbourne contributes 13,330 jobs and Burswood 3,770 jobs to the Victorian and West Australian economies, respectively (through direct and indirect impacts)
- Crown attracts more than 24 million visits per year
- Crown paid taxes and levies to local, state and federal government totalling approximately \$660 million in 2010¹
- Approximately 35% of Crown's revenue in F10 was generated from international visitors, representing more than \$850 million per annum

1. Reflects local rates and levies, state gambling, land and payroll taxes, levies and licence fees, federal GST, PAYG, FBT and corporate income tax for Crown Melbourne and Burswood only.





7. Integrated Resorts in Asia



Asian Tourism Growth Led by Development of Integrated resorts

- Asian governments have recognised the significance of integrated resorts to grow international tourism
- Singapore has overseen the construction of two integrated casino resorts at a combined cost of around A\$12 billion
- In Macau, a number of high quality integrated resorts have been developed at a total cost of more than A\$17 billion
- Japan, the Philippines, Malaysia, Thailand, Taiwan and Vietnam are also planning major integrated resort developments, principally targeting tourism out of China



Singapore – Resorts World Sentosa

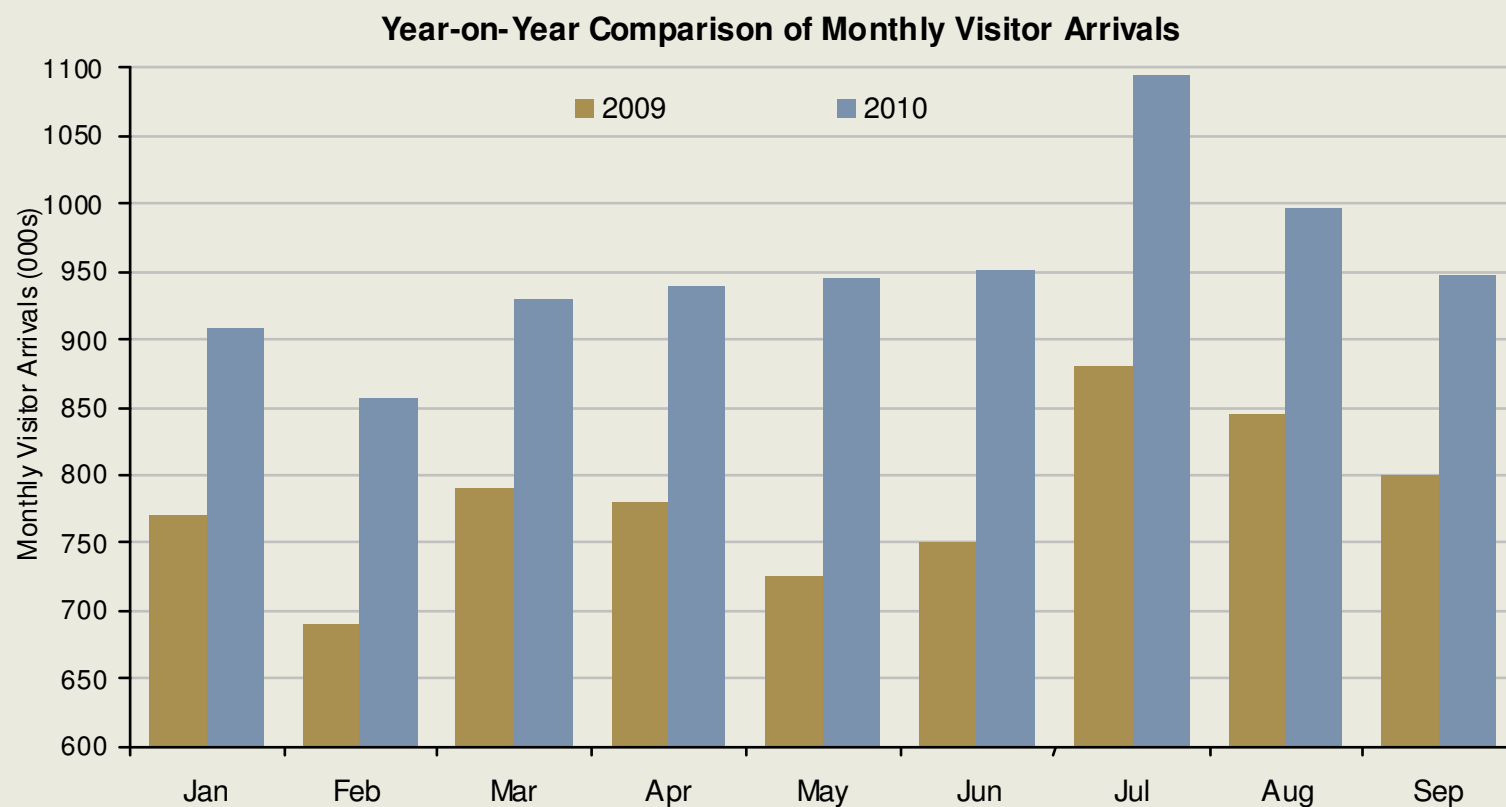


Singapore – Marina Bay Sands



Impact – Singapore Tourist Arrivals

Since the openings of the integrated resorts, monthly tourist arrivals to Singapore have increased by 22% on average, year-on-year



Source: Singapore Tourism Board



Singapore – Economic Benefit

Boost to GDP

- Singapore's GDP¹ in the quarter ending Jun 10 increased 18.8% year-on-year.
 - The Hotels & Restaurants sector grew 10.4%
 - Other Services industries increased by 12.9% due to higher visitor arrivals and activities in the new integrated resorts

Tourism growth

- Singapore tourism sector data in September 2010 showed Hotel Room Revenues² increased 22.6%
- China was the fastest-growing market in August, with visitor arrivals jumping 51% to 131,000

1. Sourced from Ministry of Trade and Industry Singapore, 10 August 2010
2. Preliminary figure released by the Singapore Tourism board for the average of last 13 months



Media Coverage of Singapore Integrated Resorts



Singapore Integrated Resorts – Government Support

- Providing incentives to organisers of business events, meetings, conferences and exhibitions to hold events in Singapore
- Singapore Tourism Board has a specific unit dedicated to promote and support the two integrated resorts
- Images of the two new integrated resorts are presented in all key brochures, television commercials and web-based advertisements generated by the Singapore Tourism Board
- Singapore Government facilitates the “fast tracking” through airport, customs and immigration of VIP visitors to the integrated resorts



Fast Track of Customs and Immigration



Passengers are met at the air-bridge



Personalised immigration and customs
process fast tracked



Singapore – Government Support

In 2005, Singapore's Prime Minister Lee Hsein Loong noted the importance of integrated resorts as a compelling tourism driver:

“Cities all around the world are reinventing themselves... We seek to be a global city, attracting talent from around the world, lively, vibrant and fun to live and work in. We want Singapore to have the X-factor – that buzz you get in London, Paris or New York. The Integrated Resorts will have all kinds of amenities... They attract hundreds of thousands of visitors per year. The great majority will not go there to gamble. They may be tourists, executives or businessmen, who go to enjoy the resort or attend conventions or conferences.”



Integrated Resorts in Macau

- Only area in China where casino gaming is legally permitted
- Six casino operators are permitted within Macau
- A number of high quality integrated resorts have been developed. More are planned
- Visitor numbers have increased from 9.5 million in 2001 to more than 23.0 million in 2010¹
- Integrated resorts serve as a key focus in all of Macau's major marketing campaigns and on the Macau Tourism and Travel Guide website and all tourist information brochures

1. Visitor statistics prior to 2008 include all entries to Macau including migrant workers, visitor statistics post 2008 reflect tourists only



Macau – City of Dreams

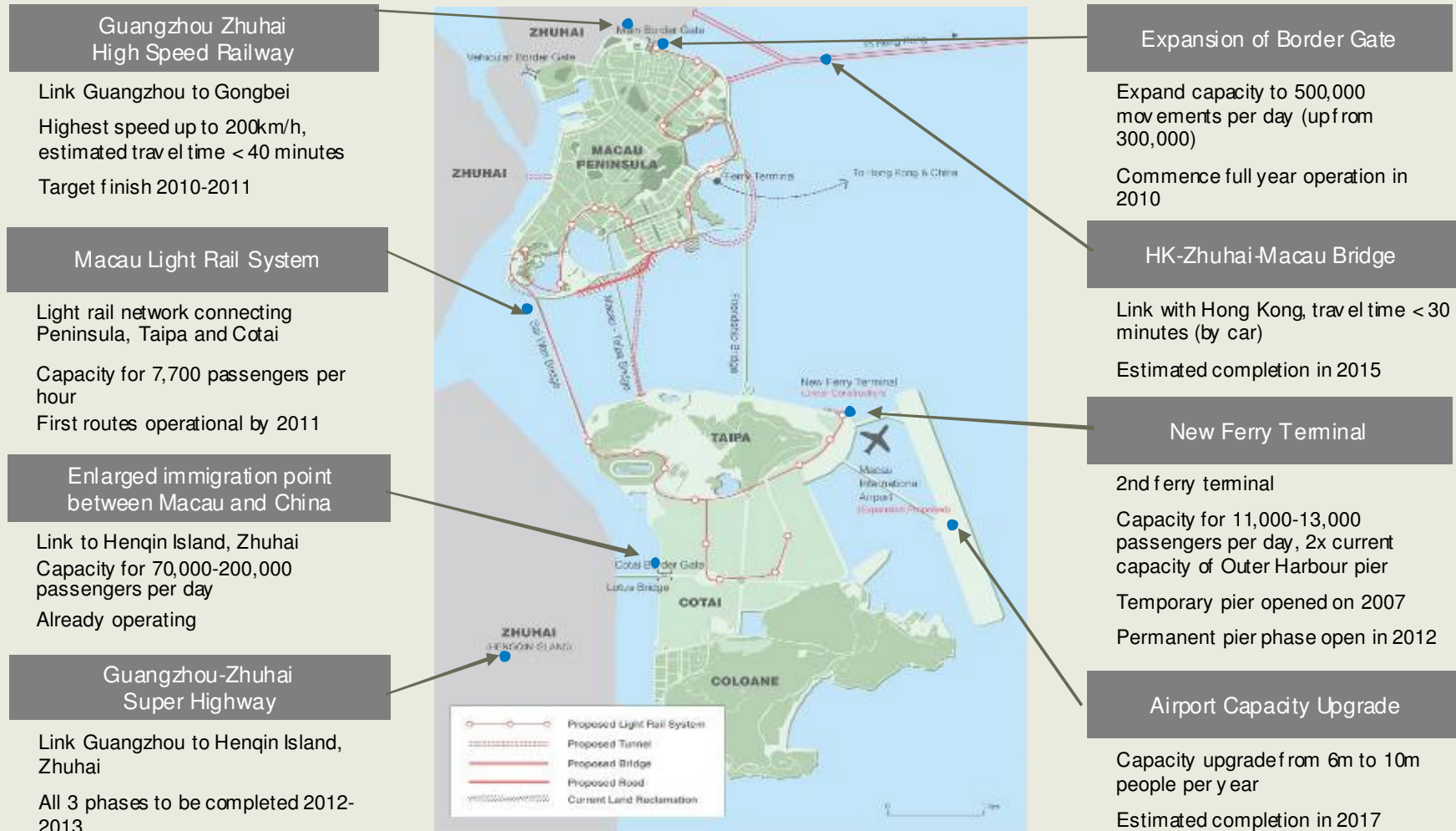


Macau – The Venetian



Macau Infrastructure Improvements

The Macau Government continues to support tourism growth with significant infrastructure expansion.



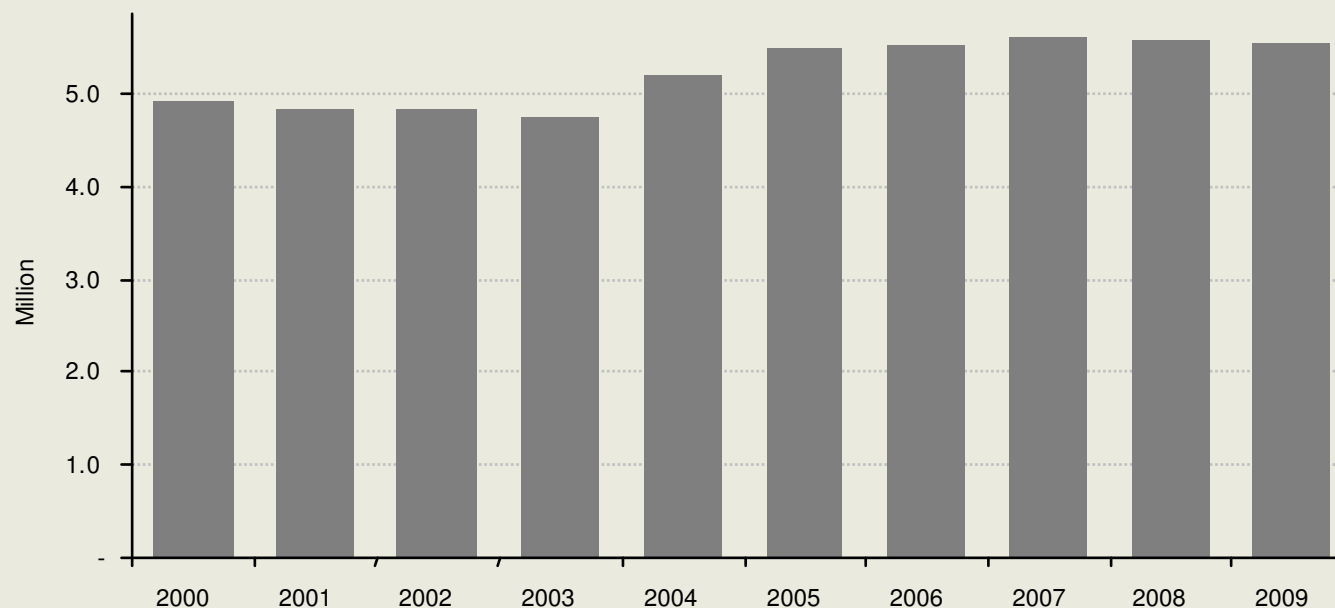


8. Australian Tourism – Some Observations



International Visitors to Australia

2000-2009

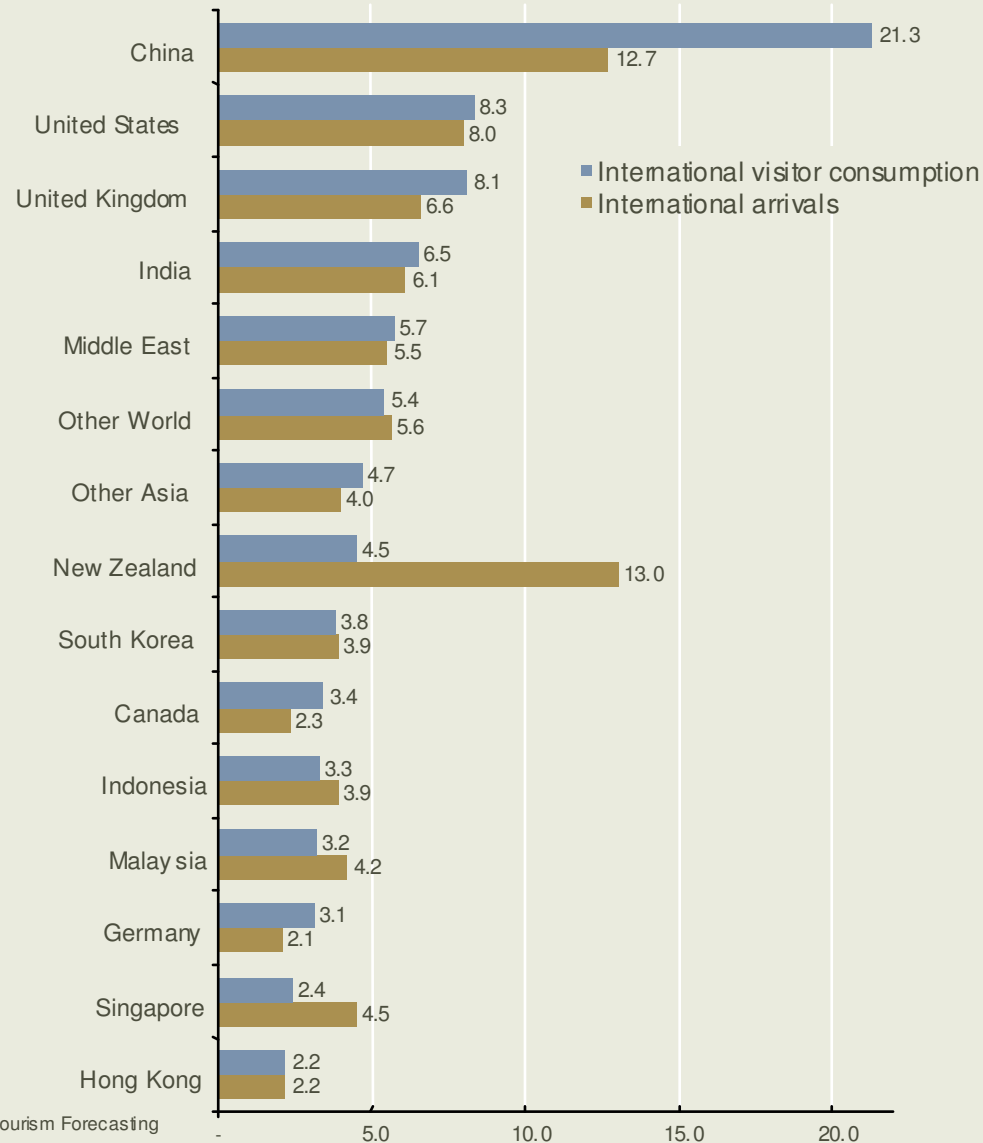


- International tourist arrivals to Australia have been flat over the past decade
- Australia has dropped in travel and tourism competitiveness world rankings from 4th in 2008 to 9th in 2009, while Singapore has moved up from 16th to 10th over the same period



Australian Tourism – Key Sources of Growth

2009-2019 (Percentage Share%)



Source: Adapted from the Tourism Forecasting Committee 2010 Issue 1

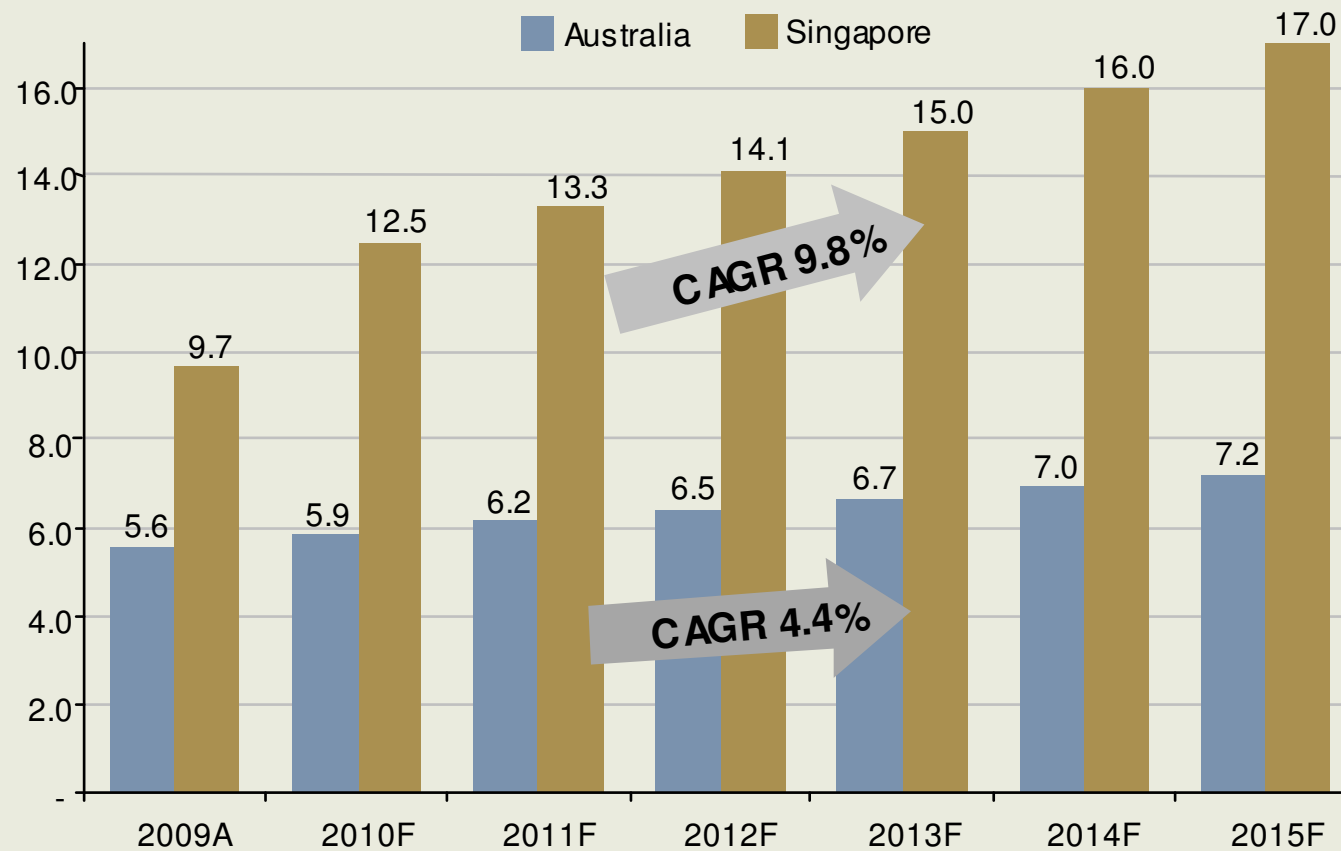
Crown Limited Annual General Meeting 30 November 2010



Forecast International Arrivals

Australia & Singapore

The forecast CAGR for Singapore's International Arrivals is more than twice Australia's forecast



Source: Tourism Australia & Singapore Tourism Board

Crown Limited Annual General Meeting 30 November 2010



Issues to Consider

- Is Australia losing market share in the global tourism market?
- Is Australia sufficiently geared to attract the key tourism markets, namely China and India?
- What are the key risks for Australian tourism from the emergence of new integrated resorts in Asia?
- How can Crown cooperate more effectively with Australian tourism agencies and the broader tourism sector to increase visitation to Melbourne and Perth?




Primary Focus

Crown's focus for F11 is:

- Continue to maximise growth at Crown Melbourne and Burswood
- Continue to manage the substantial capital expenditure programs at both properties
- Continue working with our JV partners to optimise the value of Crown's Macau business





Crown Limited Annual General Meeting

30th November 2010

